HOUSING MARKET INFORMATION

HOUSING NOW
Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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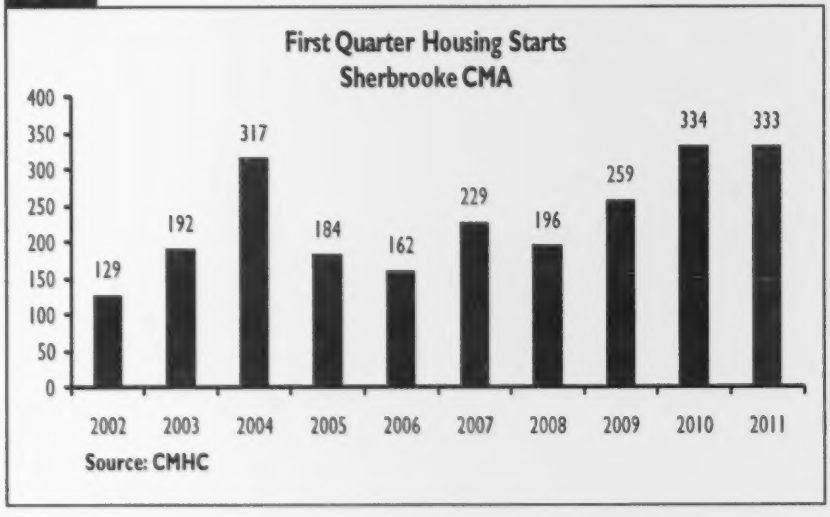
SHERBROOKE CMA HOUSING STARTS IN THE FIRST QUARTER OF 2011

According to the latest results released by Canada Mortgage and Housing Corporation (CMHC), housing starts remained stable in the first quarter of 2011 in the Sherbrooke census metropolitan area (CMA). In all, foundations were laid for 333 dwellings during this period, compared to 334 in the first quarter of 2010.

The stability in residential construction conceals different realities however: while single-detached housing starts decreased by 24 per cent, multi-unit (semi-detached, row and apartment) housing starts

Figure 1



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climbed by 8 per cent. The increase in the multi-unit housing segment was entirely due to the rise in semi-detached and row home starts, which climbed from 44 units in the first quarter of 2010 to 140 units a year later. Like last year, housing demand in the Sherbrooke CMA continued to shift toward more affordable dwelling types, such as semi-detached and row homes.

Contrary to semi-detached and row home construction, apartment starts enumerated from January to March 2011 fell by 38 per cent (126 units in 2011, versus 202 in 2010). An analysis of the data by market segment revealed that the decrease impacted both the condominium and rental apartment segments.

After one quarter of activity, housing starts were up only in the metropolitan areas of Saguenay (over 100 per cent) and Gatineau (+15 per cent). In all other areas with 100,000 or more inhabitants, except for Sherbrooke where construction remained stable, decreases were registered, the strongest having been recorded in Trois-Rivières (-76 per cent), followed by Montréal (-11 per cent) and Québec (-1 per cent).

Housing starts decrease in Magog

Among all the sectors of the CMA, only the city of Magog posted a decrease in housing starts in the first quarter (24 units in 2011, versus 42 units in 2010). Quite the opposite occurred in the outlying area of the CMA, as 21 dwellings got under way, compared to 8 a year before. This increase can be largely attributed to the popularity of single-detached homes in that sector.

As was the case in the CMA as a whole, housing starts remained relatively stable in the city of Sherbrooke in the first quarter (288 units in 2011, compared to 284 units in 2010). Semi-detached and row homes were without a doubt the most popular housing types, as 136 units were started in 2011, more than triple the level reached in 2010. The data by borough for the city of Sherbrooke also showed that only Rock-Forest–Saint-Élie–Deauville recorded a significant decrease in the number of units built from January to March 2011.

MLS® sales down in the first quarter of 2011

According to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales decreased by 10 per cent year over year in the first quarter of 2011, to 506 units. Declines had also been registered in the previous three quarters. These successive drops were mainly due to the fact that many people, anticipating an increase in mortgage rates, had moved up their purchases into early 2010. The volume of properties that changed hands in the first quarter of 2010 was one of the highest ever recorded since these data began being compiled, in 2002. It was therefore not surprising to see a drop in sales at the beginning of 2011 in the Sherbrooke area.

This drop did not extend to all market types, however. In fact, MLS® condominium sales remained stable in the first quarter of 2011 (70 sales). In the single-family housing segment, 392 homes were sold, down 9 per cent from a year earlier. The same situation was observed in the plex segment, where sales decreased from 54 to 43 units in the space of one year.

From a geographical standpoint, the cities of Sherbrooke and Magog both posted decreases in MLS® sales (-14 per cent and -3 per cent, respectively). Only the outlying area of the CMA, with a gain of 26 per cent, bucked this trend.

Figure 2

First Quarter Housing Starts by Borough
City of Sherbrooke, Magog and Outlying Area of CMA

CMA Sectors	2010	2011
Borough of Brompton	7	13
Borough of Fleurimont	77	87
Borough of Lennoxville	0	0
Borough of Mont-Bellevue	17	16
Borough of Rock Forest-St-Élie-Deauville	137	119
Borough of Jacques-Cartier	46	53
City of Sherbrooke	284	288
Magog	42	24
Outlying Area of CMA*	8	21
Sherbrooke CMA	334	333

*: The outlying area comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville. Source: CMHC

Average MLS® price increases

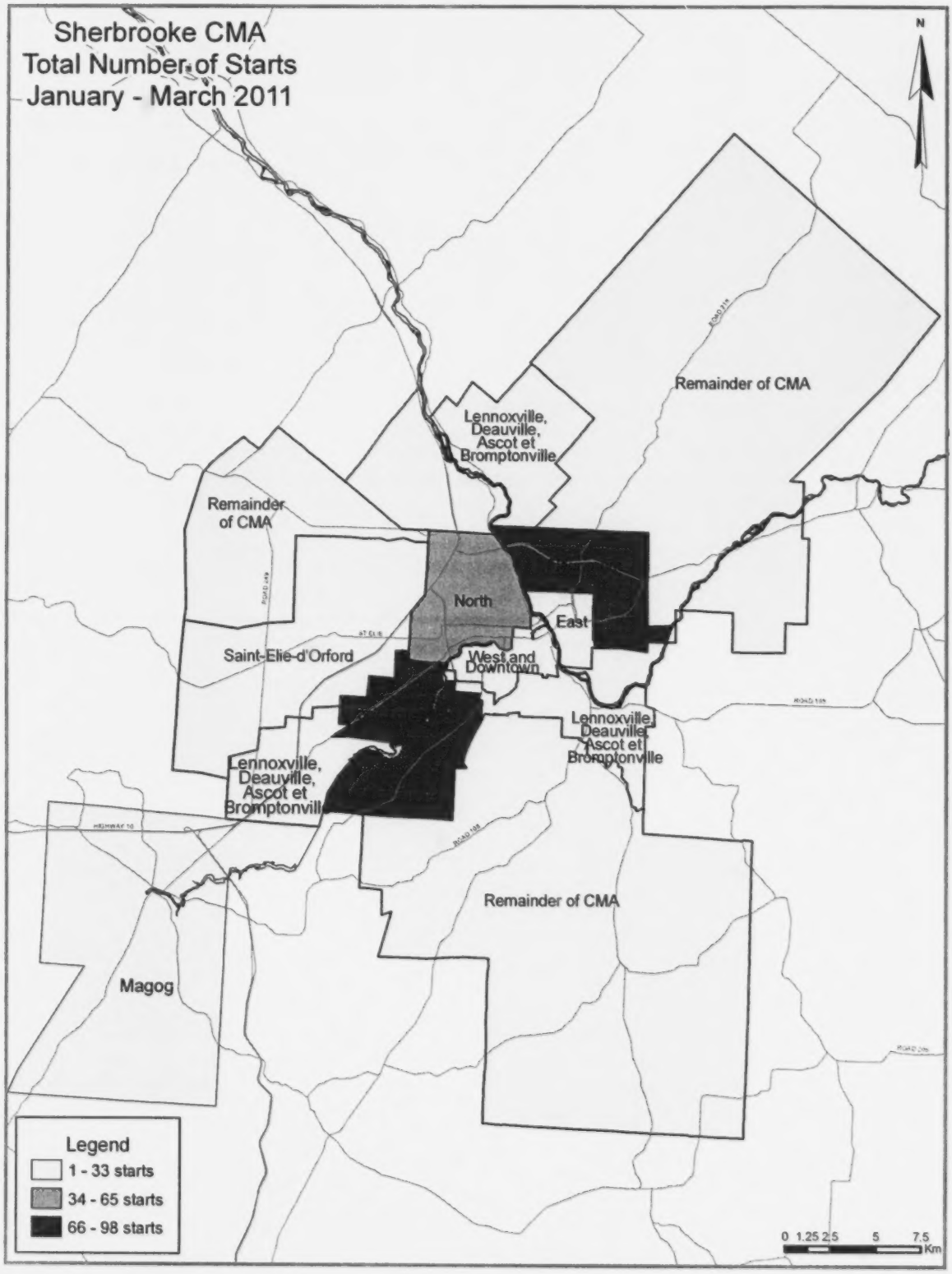
The overall average MLS® price (for single-family houses, condominiums and plexes) climbed from $185,366 in the first quarter of 2010 to $208,337 in the first quarter of 2011, for an increase of 12 per cent. The average prices rose for all housing types, with the highest increase having been recorded for single-family homes (+13 per cent), followed by condominiums and plexes (+9 per cent).

Figure 3

Employment

In the first months of 2011, employment[1] increased by 7 per cent in the Sherbrooke CMA. It should be recalled, however, that employment had dropped during the same period in 2010. According to the seasonally adjusted data, the pace of job creation in the area has been increasing every month since then. Contrary to last year, the Sherbrooke labour market should therefore grow this year, which will contribute to the strength of the housing market.

[1] In 2011, Statistics Canada made methodological changes to the Labour Force Survey (LFS). In fact, until December 2010, labour force estimates were calculated using the population data from the 2001 Census. Since January 2011, these estimates have been adjusted based on the population data from the 2006 Census. Also, the CMAs are now based on the 2006 Census geographical boundaries, rather than on the boundaries from the 2001 Census. In the case of the Sherbrooke CMA, the LFS data for the city of Magog are now included in those of the CMA. Historical data (up to 1996) were also adjusted to take these changes into account.


Sherbrooke CMA
Total Number of Starts
January - March 2011
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
North
East
Saint-Elie-d'Orford
West and Downtown
Lennoxville, Deauville, Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Magog
Legend
1 - 33 starts
34 - 65 starts
66 - 98 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
–	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	67	70	74	0	0	25	0	97	333
Q1 2010	88	16	40	0	0	76	0	114	334
% Change	-23.9	**	85.0	n/a	n/a	-67.1	n/a	-14.9	-0.3
Year-to-date 2011	67	70	74	0	0	25	0	97	333
Year-to-date 2010	88	16	40	0	0	76	0	114	334
% Change	-23.9	**	85.0	n/a	n/a	-67.1	n/a	-14.9	-0.3
UNDER CONSTRUCTION									
Q1 2011	120	68	94	0	0	63	0	210	555
Q1 2010	135	28	76	0	0	76	0	300	673
% Change	-11.1	142.9	23.7	n/a	n/a	-17.1	n/a	-30.0	-17.5
COMPLETIONS									
Q1 2011	67	18	2	0	0	22	0	57	256
Q1 2010	93	18	22	0	3	16	0	26	178
% Change	-28.0	0.0	-90.9	n/a	-100.0	37.5	n/a	119.2	43.8
Year-to-date 2011	67	18	2	0	0	22	0	57	256
Year-to-date 2010	93	18	22	0	3	16	0	26	178
% Change	-28.0	0.0	-90.9	n/a	-100.0	37.5	n/a	119.2	43.8
COMPLETED & NOT ABSORBED									
Q1 2011	20	28	15	0	0	18	0	123	204
Q1 2010	27	10	14	0	1	20	0	135	207
% Change	-25.9	180.0	7.1	n/a	-100.0	-10.0	n/a	-8.9	-1.4
ABSORBED									
Q1 2011	71	38	5	0	2	17	0	102	235
Q1 2010	86	23	20	0	2	27	0	94	252
% Change	-17.4	65.2	-75.0	n/a	0.0	-37.0	n/a	8.5	-6.7
Year-to-date 2011	71	38	5	0	2	17	0	102	235
Year-to-date 2010	86	23	20	0	2	27	0	94	252
% Change	-17.4	65.2	-75.0	n/a	0.0	-37.0	n/a	8.5	-6.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q1 2011	2	0	11	0	0	20	0	33	66
Q1 2010	4	0	2	0	0	44	0	46	96
Suburbs of the old city of Sherbrooke									
Q1 2011	39	66	61	0	0	0	0	56	222
Q1 2010	64	16	34	0	0	28	0	46	188
New City of Sherbrooke									
Q1 2011	41	66	72	0	0	20	0	89	288
Q1 2010	68	16	36	0	0	72	0	92	284
Magog									
Q1 2011	7	2	2	0	0	5	0	8	24
Q1 2010	14	0	2	0	0	4	0	22	42
Remainder of the CMA									
Q1 2011	19	0	0	0	0	0	0	0	19
Q1 2010	6	0	2	0	0	0	0	0	8
Sherbrooke CMA									
Q1 2011	67	70	74	0	0	25	0	97	333
Q1 2010	88	16	40	0	0	76	0	114	334
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q1 2011	4	0	19	0	0	42	0	104	169
Q1 2010	9	0	2	0	0	40	0	180	231
Suburbs of the old city of Sherbrooke									
Q1 2011	43	64	69	0	0	12	0	86	274
Q1 2010	61	24	68	0	0	32	0	94	279
New City of Sherbrooke									
Q1 2011	47	64	88	0	0	54	0	190	443
Q1 2010	70	24	70	0	0	72	0	274	510
Magog									
Q1 2011	38	2	6	0	0	9	0	20	75
Q1 2010	49	4	4	0	0	4	0	26	145
Remainder of the CMA									
Q1 2011	35	0	0	0	0	0	0	0	35
Q1 2010	16	0	2	0	0	0	0	0	18
Sherbrooke CMA									
Q1 2011	120	68	94	0	0	63	0	210	555
Q1 2010	135	28	76	0	0	76	0	300	673

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q1 2011	0	0	0	0	0	10	0	43	143
Q1 2010	5	0	0	0	0	8	0	10	23
Suburbs of the old city of Sherbrooke									
Q1 2011	39	18	2	0	0	12	0	6	77
Q1 2010	61	16	20	0	0	4	0	12	113
New City of Sherbrooke									
Q1 2011	39	18	2	0	0	22	0	49	220
Q1 2010	66	16	20	0	0	12	0	22	136
Magog									
Q1 2011	12	0	0	0	0	0	0	8	20
Q1 2010	14	2	2	0	3	4	0	4	29
Remainder of the CMA									
Q1 2011	15	0	0	0	0	0	0	0	15
Q1 2010	13	0	0	0	0	0	0	0	13
Sherbrooke CMA									
Q1 2011	67	18	2	0	0	22	0	57	256
Q1 2010	93	18	22	0	3	16	0	26	178
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q1 2011	1	1	2	0	0	9	0	95	108
Q1 2010	1	0	0	0	0	6	0	82	89
Suburbs of the old city of Sherbrooke									
Q1 2011	12	23	13	0	0	7	0	19	74
Q1 2010	19	7	12	0	0	3	0	14	55
New City of Sherbrooke									
Q1 2011	13	24	15	0	0	16	0	114	182
Q1 2010	20	7	12	0	0	9	0	96	144
Magog									
Q1 2011	5	4	0	0	0	2	0	9	20
Q1 2010	6	3	2	0	1	11	0	39	62
Remainder of the CMA									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	1	0	0	0	0	0	0	0	1
Sherbrooke CMA									
Q1 2011	20	28	15	0	0	18	0	123	204
Q1 2010	27	10	14	0	1	20	0	135	207

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q1 2011	1	2	4	0	0	7	0	55	69
Q1 2010	5	0	0	0	0	19	0	50	74
Suburbs of the old city of Sherbrooke									
Q1 2011	43	35	0	0	2	9	0	26	115
Q1 2010	54	23	20	0	0	2	0	24	123
New City of Sherbrooke									
Q1 2011	44	37	4	0	2	16	0	81	184
Q1 2010	59	23	20	0	0	21	0	74	197
Magog									
Q1 2011	12	1	1	0	0	1	0	21	36
Q1 2010	12	0	0	0	2	6	0	20	40
Remainder of the CMA									
Q1 2011	13	0	0	0	0	0	0	0	13
Q1 2010	15	0	0	0	0	0	0	0	15
Sherbrooke CMA									
Q1 2011	71	38	5	0	2	17	0	102	235
Q1 2010	86	23	20	0	2	27	0	94	252

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	12	12	12	12	0.0
Sherbrooke (East)	1	2	0	0	0	0	0	36	1	38	-97.4
Sherbrooke (North)	1	2	0	0	11	0	41	44	53	46	15.2
Old City of Sherbrooke	2	4	0	0	11	0	53	92	66	96	-31.3
Fleurimont	11	15	44	4	4	0	30	20	89	39	128.2
Rock Forest	13	24	6	0	51	12	28	51	98	87	12.6
Saint-Élie-d'Orford	7	15	8	10	4	16	0	4	19	45	-57.8
Lennoxville, Deauville, Ascot, Bromptonville	8	10	8	2	0	0	0	5	16	17	-5.9
Suburbs of the old city of Sherbrooke	39	64	66	16	59	28	58	80	222	188	18.1
New City of Sherbrooke	41	68	66	16	70	28	111	172	288	284	1.4
Magog	26	20	2	0	0	0	15	30	43	50	-14.0
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	67	88	70	16	70	28	126	202	333	334	-0.3

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Sherbrooke (West and City Centre)	0	0	0	0	0	0	12	12	12	12	0.0
Sherbrooke (East)	1	2	0	0	0	0	0	36	1	38	-97.4
Sherbrooke (North)	1	2	0	0	11	0	41	44	53	46	15.2
Old City of Sherbrooke	2	4	0	0	11	0	53	92	66	96	-31.3
Fleurimont	11	15	44	4	4	0	30	20	89	39	128.2
Rock Forest	13	24	6	0	51	12	28	51	98	87	12.6
Saint-Élie-d'Orford	7	15	8	10	4	16	0	4	19	45	-57.8
Lennoxville, Deauville, Ascot, Bromptonville	8	10	8	2	0	0	0	5	16	17	-5.9
Suburbs of the old city of Sherbrooke	39	64	66	16	59	28	58	80	222	188	18.1
New City of Sherbrooke	41	68	66	16	70	28	111	172	288	284	1.4
Magog	26	20	2	0	0	0	15	30	43	50	-14.0
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	67	88	70	16	70	28	126	202	333	334	-0.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sherbrooke (West and City Centre)	0	0	0	0	0	12	12	0
Sherbrooke (East)	0	0	0	0	0	2	0	34
Sherbrooke (North)	11	0	0	0	20	32	21	12
Old City of Sherbrooke	11	0	0	0	20	46	33	46
Fleurimont	4	0	0	0	0	4	30	16
Rock Forest	51	12	0	0	2	26	26	25
Saint-Élie-d'Orford	4	16	0	0	0	4	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	5
Suburbs of the old city of Sherbrooke	59	28	0	0	2	34	56	46
New City of Sherbrooke	70	28	0	0	22	80	89	92
Magog	0	0	0	0	7	8	8	22
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	70	28	0	0	29	88	97	114

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Sherbrooke (West and City Centre)	0	0	0	0	0	12	12	0
Sherbrooke (East)	0	0	0	0	0	2	0	34
Sherbrooke (North)	11	0	0	0	20	32	21	12
Old City of Sherbrooke	11	0	0	0	20	46	33	46
Fleurimont	4	0	0	0	0	4	30	16
Rock Forest	51	12	0	0	2	26	26	25
Saint-Élie-d'Orford	4	16	0	0	0	4	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	5
Suburbs of the old city of Sherbrooke	59	28	0	0	2	34	56	46
New City of Sherbrooke	70	28	0	0	22	80	89	92
Magog	0	0	0	0	7	8	8	22
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	70	28	0	0	29	88	97	114

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sherbrooke (West and City Centre)	0	0	0	12	12	0	12	12
Sherbrooke (East)	1	4	0	0	0	34	1	38
Sherbrooke (North)	12	2	20	32	21	12	53	46
Old City of Sherbrooke	13	6	20	44	33	46	66	96
Fleurimont	59	19	0	4	30	16	89	39
Rock Forest	72	42	0	20	26	25	98	87
Saint-Élie-d'Orford	19	41	0	4	0	0	19	45
Lennoxville, Deauville, Ascot, Bromptonville	16	12	0	0	0	5	16	17
Suburbs of the old city of Sherbrooke	166	114	0	28	56	46	222	188
New City of Sherbrooke	179	120	20	72	89	92	288	284
Magog	30	24	5	4	8	22	43	50
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	211	144	25	76	97	114	333	334

Table 2.5: Starts by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Sherbrooke (West and City Centre)	0	0	0	12	12	0	12	12
Sherbrooke (East)	1	4	0	0	0	34	1	38
Sherbrooke (North)	12	2	20	32	21	12	53	46
Old City of Sherbrooke	13	6	20	44	33	46	66	96
Fleurimont	59	19	0	4	30	16	89	39
Rock Forest	72	42	0	20	26	25	98	87
Saint-Élie-d'Orford	19	41	0	4	0	0	19	45
Lennoxville, Deauville, Ascot, Bromptonville	16	12	0	0	0	5	16	17
Suburbs of the old city of Sherbrooke	166	114	0	28	56	46	222	188
New City of Sherbrooke	179	120	20	72	89	92	288	284
Magog	30	24	5	4	8	22	43	50
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	211	144	25	76	97	114	333	334

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Sherbrooke (West and City Centre)	0	2	0	0	0	0	132	4	132	6	**
Sherbrooke (East)	0	2	0	0	0	0	0	4	0	6	-100.0
Sherbrooke (North)	0	1	0	0	0	0	11	10	11	11	0.0
Old City of Sherbrooke	0	5	0	0	0	0	143	18	143	23	**
Fleurimont	10	10	6	10	0	4	0	0	16	24	-33.3
Rock Forest	9	25	0	2	0	0	18	22	27	49	-44.9
Saint-Élie-d'Orford	9	14	8	2	0	8	2	2	19	26	-26.9
Lennoxville, Deauville, Ascot, Bromptonville	11	12	4	2	0	0	0	0	15	14	7.1
Suburbs of the old city of Sherbrooke	39	61	18	16	0	12	20	24	77	113	-31.9
New City of Sherbrooke	39	66	18	16	0	12	163	42	220	136	61.8
Magog	27	27	0	2	0	3	8	10	35	42	-16.7
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	67	93	18	18	0	15	171	52	256	178	43.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Sherbrooke (West and City Centre)	0	2	0	0	0	0	132	4	132	6	**
Sherbrooke (East)	0	2	0	0	0	0	0	4	0	6	-100.0
Sherbrooke (North)	0	1	0	0	0	0	11	10	11	11	0.0
Old City of Sherbrooke	0	5	0	0	0	0	143	18	143	23	**
Fleurimont	10	10	6	10	0	4	0	0	16	24	-33.3
Rock Forest	9	25	0	2	0	0	18	22	27	49	-44.9
Saint-Élie-d'Orford	9	14	8	2	0	8	2	2	19	26	-26.9
Lennoxville, Deauville, Ascot, Bromptonville	11	12	4	2	0	0	0	0	15	14	7.1
Suburbs of the old city of Sherbrooke	39	61	18	16	0	12	20	24	77	113	-31.9
New City of Sherbrooke	39	66	18	16	0	12	163	42	220	136	61.8
Magog	27	27	0	2	0	3	8	10	35	42	-16.7
Remainder of the CMA	0	0	0	0	0	0	0	0	0	0	n/a
Sherbrooke CMA	67	93	18	18	0	15	171	52	256	178	43.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sherbrooke (West and City Centre)	0	0	0	0	6	4	36	0
Sherbrooke (East)	0	0	0	0	0	0	0	4
Sherbrooke (North)	0	0	0	0	4	4	7	6
Old City of Sherbrooke	0	0	0	0	10	8	43	10
Fleurimont	0	4	0	0	0	0	0	0
Rock Forest	0	0	0	0	12	10	6	12
Saint-Élie-d'Orford	0	8	0	0	2	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	0
Suburbs of the old city of Sherbrooke	0	12	0	0	14	12	6	12
New City of Sherbrooke	0	12	0	0	24	20	49	22
Magog	0	3	0	0	0	6	8	4
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	0	15	0	0	24	26	57	26

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Sherbrooke (West and City Centre)	0	0	0	0	6	4	36	0
Sherbrooke (East)	0	0	0	0	0	0	0	4
Sherbrooke (North)	0	0	0	0	4	4	7	6
Old City of Sherbrooke	0	0	0	0	10	8	43	10
Fleurimont	0	4	0	0	0	0	0	0
Rock Forest	0	0	0	0	12	10	6	12
Saint-Élie-d'Orford	0	8	0	0	2	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	0	0	0	0	0	0	0
Suburbs of the old city of Sherbrooke	0	12	0	0	14	12	6	12
New City of Sherbrooke	0	12	0	0	24	20	49	22
Magog	0	3	0	0	0	6	8	4
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	0	15	0	0	24	26	57	26

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
Sherbrooke (West and City Centre)	0	2	6	4	36	0	132	6
Sherbrooke (East)	0	2	0	0	0	4	0	6
Sherbrooke (North)	0	1	4	4	7	6	11	11
Old City of Sherbrooke	0	5	10	8	43	10	143	23
Fleurimont	16	24	0	0	0	0	16	24
Rock Forest	9	33	12	4	6	12	27	49
Saint-Élie-d'Orford	19	26	0	0	0	0	19	26
Lennoxville, Deauville, Ascot, Bromptonville	15	14	0	0	0	0	15	14
Suburbs of the old city of Sherbrooke	59	97	12	4	6	12	77	113
New City of Sherbrooke	59	102	22	12	49	22	220	136
Magog	27	31	0	7	8	4	35	42
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	87	133	22	19	57	26	256	178

Table 3.5: Completions by Submarket and by Intended Market
January - March 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Sherbrooke (West and City Centre)	0	2	6	4	36	0	132	6
Sherbrooke (East)	0	2	0	0	0	4	0	6
Sherbrooke (North)	0	1	4	4	7	6	11	11
Old City of Sherbrooke	0	5	10	8	43	10	143	23
Fleurimont	16	24	0	0	0	0	16	24
Rock Forest	9	33	12	4	6	12	27	49
Saint-Élie-d'Orford	19	26	0	0	0	0	19	26
Lennoxville, Deauville, Ascot, Bromptonville	15	14	0	0	0	0	15	14
Suburbs of the old city of Sherbrooke	59	97	12	4	6	12	77	113
New City of Sherbrooke	59	102	22	12	49	22	220	136
Magog	27	31	0	7	8	4	35	42
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	87	133	22	19	57	26	256	178

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q1 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q1 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2010	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Suburbs of the old city of Sherbrooke													
Q1 2011	2	7.7	0	0.0	8	30.8	10	38.5	6	23.1	26	215,153	221,764
Q1 2010	0	0.0	2	6.7	13	43.3	6	20.0	9	30.0	30	198,033	235,392
Year-to-date 2011	2	7.7	0	0.0	8	30.8	10	38.5	6	23.1	26	215,153	221,764
Year-to-date 2010	0	0.0	2	6.7	13	43.3	6	20.0	9	30.0	30	198,033	235,392
New City of Sherbrooke													
Q1 2011	2	7.4	0	0.0	8	29.6	10	37.0	7	25.9	27	215,565	238,421
Q1 2010	0	0.0	2	6.5	13	41.9	6	19.4	10	32.3	31	200,000	241,993
Year-to-date 2011	2	7.4	0	0.0	8	29.6	10	37.0	7	25.9	27	215,565	238,421
Year-to-date 2010	0	0.0	2	6.5	13	41.9	6	19.4	10	32.3	31	200,000	241,993
Magog													
Q1 2011	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
Q1 2010	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
Year-to-date 2011	0	0.0	0	0.0	2	28.6	4	57.1	1	14.3	7	--	--
Year-to-date 2010	1	25.0	0	0.0	0	0.0	0	0.0	3	75.0	4	--	--
Remainder of the CMA													
Q1 2011	0	0.0	1	14.3	3	42.9	1	14.3	2	28.6	7	--	--
Q1 2010	1	12.5	0	0.0	2	25.0	2	25.0	3	37.5	8	--	--
Year-to-date 2011	0	0.0	1	14.3	3	42.9	1	14.3	2	28.6	7	--	--
Year-to-date 2010	1	12.5	0	0.0	2	25.0	2	25.0	3	37.5	8	--	--
Sherbrooke CMA													
Q1 2011	2	4.7	1	2.3	14	32.6	16	37.2	10	23.3	43	210,000	230,473
Q1 2010	2	4.7	2	4.7	15	34.9	8	18.6	16	37.2	43	220,000	244,274
Year-to-date 2011	2	4.7	1	2.3	14	32.6	16	37.2	10	23.3	43	210,000	230,473
Year-to-date 2010	2	4.7	2	4.7	15	34.9	8	18.6	16	37.2	43	220,000	244,274

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2011						
Submarket	Q1 2011	Q1 2010	% Change	YTD 2011	YTD 2010	% Change
Old City of Sherbrooke	--	--	n/a	--	--	n/a
Suburbs of the old city of Sherbrooke	221,764	235,392	-5.8	221,764	235,392	-5.8
New City of Sherbrooke	238,421	241,993	-1.5	238,421	241,993	-1.5
Magog	--	--	n/a	--	--	n/a
Remainder of the CMA	--	--	n/a	--	--	n/a
Sherbrooke CMA	230,473	244,274	-5.6	230,473	244,274	-5.6

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity[1] for Sherbrooke

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2011	392	723	990	211,534	7.6	217,293	8.8
Q1 2010	433	738	883	187,629	6.1	199,314	7.2
% Change	-9.5	-2.0	12.2	12.7	n/a	9.0	n/a
YTD 2011	392	723	990	211,534	7.6	n/a	n/a
YTD 2010	433	738	883	187,629	6.1	n/a	n/a
% Change	-9.5	-2.0	12.2	12.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2011	70	142	227	163,138	9.7	155,836	13.7
Q1 2010	70	193	311	149,643	13.3	154,778	15.4
% Change	0.0	-26.4	-26.9	9.0	n/a	0.7	n/a
YTD 2011	70	142	227	163,138	9.7	n/a	n/a
YTD 2010	70	193	311	149,643	13.3	n/a	n/a
% Change	0.0	-26.4	-26.9	9.0	n/a	n/a	n/a
PLEX*							
Q1 2011	43	112	167	226,488	11.7	231,119	10.2
Q1 2010	54	99	128	208,285	7.1	212,261	7.3
% Change	-20.4	13.1	31.1	8.7	n/a	8.9	n/a
YTD 2011	43	112	167	226,488	11.7	n/a	n/a
YTD 2010	54	99	128	208,285	7.1	n/a	n/a
% Change	-20.4	13.1	31.1	8.7	n/a	n/a	n/a
TOTAL							
Q1 2011	506	979	1,395	208,337	8.3	211,991	9.7
Q1 2010	560	1,038	1,333	185,366	7.1	195,798	8.2
% Change	-9.6	-5.7	4.6	12.4	n/a	8.3	n/a
YTD 2011	506	979	1,395	208,337	8.3	n/a	n/a
YTD 2010	560	1,038	1,333	185,366	7.1	n/a	n/a
% Change	-9.6	-5.7	4.6	12.4	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators First Quarter 2011										
		Interest Rates			NHPI, Total, (Quebec) 1997=100	CPI (Quebec) 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	109.7	114.0	95.3	5.6	62.4	704
	February	604	3.60	5.39	110.0	114.2	91.9	7.0	60.9	700
	March	631	3.60	5.85	110.9	114.5	89.0	7.7	59.5	701
	April	655	3.80	6.25	110.9	114.8	88.7	7.9	59.3	714
	May	639	3.70	5.99	111.3	114.9	89.6	7.6	59.8	724
	June	633	3.60	5.89	111.4	114.8	92.0	7.4	61.1	720
	July	627	3.50	5.79	111.4	114.5	92.5	7.5	61.4	715
	August	604	3.30	5.39	111.6	114.6	93.8	7.5	62.2	718
	September	604	3.30	5.39	113.0	114.8	93.7	7.9	62.3	724
	October	598	3.20	5.29	113.2	115.2	94.8	7.7	62.9	722
	November	607	3.35	5.44	113.4	115.6	95.4	7.7	63.2	720
	December	592	3.35	5.19	113.0	115.8	96.2	7.4	63.5	721
2011	January	592	3.35	5.19	113.6	116.4	97.9	7.4	64.5	703
	February	607	3.50	5.44	113.9	116.7	98.6	7.2	64.8	703
	March	601	3.50	5.34		118.3	98.5	7.3	64.7	701
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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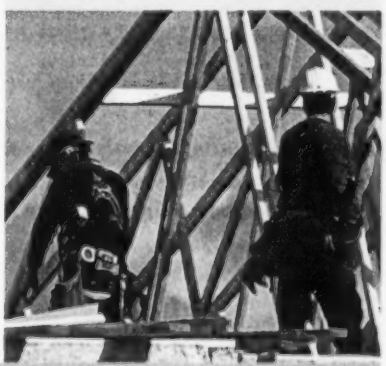

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